

P&G Annual Meeting of Shareholders

Questions and Answers

When and where will the 2011 P&G Annual Meeting of Shareholders be held?

The Annual Meeting of Shareholders will be held on Tuesday, October 11, 2011. It will take place at the Aronoff Center for the Arts in Cincinnati, Ohio. The meeting will begin at 9 a.m. Eastern Daylight Time. The doors will open approximately one hour before the meeting. An Admission Ticket is included in the set of printed proxy materials sent to registered shareholders requesting printed materials. If you receive a Notice of Internet Availability, the page of the notice that includes your name and address will serve as your Admission Ticket. If your shares are held in the name of a broker, trust, bank, or other nominee, you will need to bring a proxy or letter from that institution confirming that you are the beneficial owner of those shares.

Why did I receive a notice in the mail regarding the Internet availability of proxy materials this year instead of a full set of printed proxy materials?

The SEC requires companies to post their proxy materials on an internet website and notify shareholders of the internet availability of the materials. Companies may choose to provide a full printed set of proxy materials when mailing this notice or they may choose to provide the notice only. P&G delivered proxy materials under the "Notice Only" model for the past three years. Shareholders of P&G common stock as of the August 12, 2011 record date were mailed the Notice of Internet Availability of Proxy Materials on August 26, 2011. Printed copies of the Proxy Materials were mailed on August 26, 2011 to Shareholders who have previously requested a printed version of the materials.

Why did you switch to electronic delivery of proxy materials?

P&G values its individual shareholders and consumers. We believe that adopting the SEC's Notice and Access model for delivery of proxy materials is consistent with this notion in that shareholders may choose the format in which they prefer to receive materials. At the same time, the initiative supports P&G shareholder value creation through printing and postage cost savings and the promotion of environmental sustainability.

P&G recognizes this new rule is good for the environment. By adopting this model, P&G has reduced the number of printed copies of its annual report and proxy materials by nearly 85 percent since the model was introduced in 2008, significantly reducing the environmental impact and lowering the cost of producing and delivering these materials.

P&G also believes the new rule is good for shareholders. We estimate that following the Notice Only model has saved the Company (and consequently shareholders) about \$6 million since switching to this model in 2008, saving nearly 370 million printed pages and the energy and expense to produce and deliver those materials, while still allowing shareholders the ability to choose their preferred method of delivery.

How do I access P&G's Annual Meeting materials online?

The Notice you received provides an Internet address and instructions to view the proxy materials for the 2011 Annual Meeting online. P&G's 2011 Proxy Statement and 2011 Annual Report can also be accessed from P&G's website at www.pg.com/investors. Shareholders can also access this material at www.proxyvote.com.

I still want to receive paper proxy materials from P&G. What should I do?

Shareholders who prefer printed materials can still receive them. P&G will gladly provide them free of charge. Simply make the request as instructed in the Notice. Shareholders can also request printed materials as a one-time request that covers all future P&G annual meetings by making a single toll-free phone call as instructed in the Notice.

How do I vote my shares of P&G stock?

Most shareholders choose to vote their shares by proxy. If you were a shareholder as of the August 12, 2011 record date, you may vote your shares by proxy. All proxies properly submitted will be counted at the annual meeting and voted in accordance with your instructions. You can vote by proxy using one of three methods:

1. Via the Internet – Follow the instructions in the Notice of Internet Availability of Proxy Materials. Shareholders can access this material at www.proxyvote.com. To view the proxy materials and vote your shares via the Internet, you will need to have the access control number that is shown on your Notice.
2. By Mail – If you ask to receive printed copies of the annual meeting materials by mail, you may vote by signing your proxy card and returning it by mail.
3. By Telephone – If you ask to receive printed copies of the annual meeting materials by mail, you may vote by telephone using the instructions in the printed materials.

What is the difference between holding shares as a registered shareholder of record and as a beneficial owner of shares held in "street name"?

If your shares are registered directly in your name, you are considered the "shareholder of record" of those shares, and the Notice was sent directly to you by mail on August 26, 2011. If your shares are held in an account at a brokerage firm, bank, broker-dealer or other similar organization, you are the beneficial owner of shares and the Notice was forwarded to you by your bank or broker. As a beneficial owner, you have the right to direct your bank or broker-dealer about how to vote the shares held in your account.

I hold stock in other companies and received printed proxy materials this year as I always do.

Companies do have the option of delivering paper copies of proxy materials within the Notice and Access model. P&G made the choice to deliver the notice only, thereby reducing the number of printed copies of its annual report and proxy materials over the past several years by nearly 85 percent, significantly reducing the environmental impact and lowering the cost of producing and delivering these materials.